

CHAPTER NO. 164

HOUSE BILL NO. 1802

By Representative Rinks

Substituted for: Senate Bill No. 1746

By Senator Atchley

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 4, Part 20, relative to franchise and excise tax.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2015(b)(1), is amended by deleting the word "liability" and by substituting instead the language "shown on the tax return".

SECTION 2. Tennessee Code Annotated, Section 67-4-2015(b), is amended by deleting subdivision (2) in its entirety and by substituting instead the following:

(2) Twenty-five percent (25%) of one hundred percent (100%) of the combined franchise and excise tax liability for the current tax year.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 5, 2003


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 19th day of May 2003


PHIL BREDESEN, GOVERNOR